

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
735 EAST MICHIGAN AVENUE, P.O. BOX 30044
LANSING, MICHIGAN 48909
(517) 373-1890

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MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2005

INDENTURE: Rental Housing Revenue Bonds

TRUSTEE: U.S. Bank, 101 N. Washington Square, 9th Floor, Lansing, MI 48901 - Tel. # (517) 371-8055

<u>Bond Series</u>	<u>Bonds Outstanding(1)</u>	<u># Loans</u>	<u>Outstanding Mortgage Principal Balance(3)</u>	<u>Real Estate Owned(2)</u>	<u>Undisbursed Funds</u>		<u>Prepayments On Hand</u>
					<u>Committed</u>	<u>Uncommitted</u>	
ALL	\$1,011,730,000	332	\$1,124,008,262	\$1,926,476	\$18,976,795	None	None

NOTES:

- (1) All bonds are a general obligation of the agency and a "moral obligation" of the state. The Revenue Housing Bonds Indenture is a parity indenture and the Authority can issue additional bonds thereunder.
- (2) See pages 2a of 4 and 2f of 4.
- (3) Six of the loans totaling \$6,337,456 are FHA insured.

DISCLAIMER

All information contained herein has been furnished or obtained by the Michigan State Housing Development Authority (The "Authority") from sources believed to be accurate and reliable. The information contained in this disclosure Report is subject to change without notice and delivery of this information shall not, under any circumstances, create any implication that there has been no change in the affairs of the Agency since the date hereof. References should be made to the official statement and the operative documents for each series for a full and complete statement of the terms of each series of bonds. Because of the possibility of human and mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and, in particular, no representation or warranty, expressed or implied, is made nor to be inferred as to the accuracy, timeliness or completeness, of any such information. Under no circumstances shall the Authority have any liability to any person or entity for (a) any loss or damage in whole or part caused by, resulting from or relating to any error (neglect or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, communicating or delivering any such information, or (b) any direct, indirect, special consequential or incidental damages whatsoever, even if the Authority is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, any such information.

THIS IS NOT AN OFFERING DOCUMENT

The following information relates to bond issues of the Authority that have been sold and distributed in underwritten public offerings described in the related official statements. Each viewer of the following information acknowledges that (i) the Authority is not now by this document offering any bonds or other securities, nor soliciting an offer to buy any securities, (ii) this information is not to be construed as any description of the Authority or its programs in conjunction with any offering of bonds or securities of the Authority - such offerings are only made pursuant to the appropriate official statements of the Authority - nor shall anyone assume from the availability of the following information that the affairs of the Authority (or its programs) have not changed since the date of this information, (iii) no representation is made as to the propriety or legality of any secondary market trading of the bonds or other securities of the Authority by anyone in any jurisdiction and (iv) the Authority does not hereby obligate itself in any manner to periodically or otherwise update this information.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1991 Series A

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity (1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
892	Apple Valley II	5.750%	\$2,831,358	\$0	\$87,729	10/01/2024	0	0	64	64	0	\$0
901	Avon Park	4.750%	2,519,879	0	109,796	09/01/2025	0	0	56	56	0	0
899	Baldwin House	5.750%	7,090,940	0	1,780,707	01/01/2025	0	0	131	131	0	0
886	Carrollton Village	4.750%	2,455,751	0	162,459	05/01/2024	0	0	72	72	0	0
888	Circle Drive II	4.750%	5,001,377	0	204,989	11/01/2023	0	0	112	112	0	0
876	Court Street West	3.750%	4,740,956	0	32,259	10/01/2024	0	0	106	106	8	292,792
9004	Eighth Street	7.250%	160,430	0	21,077	04/01/2021	0	0	8	8	0	0
862	El Tovar	7.250%	521,056	0	133,338	07/01/2008	0	0	72	72	0	0
9002	Ethel Apartments	7.250%	182,573	0	13,690	06/01/2021	0	0	9	9	0	0
887	Glenhaven Manor	4.750%	5,976,598	0	171,557	02/01/2026	0	0	133	133	0	0
9003	Penfil Apartments	7.250%	376,028	0	62,381	06/01/2021	0	0	27	27	0	0
897	Valley View II	4.750%	1,339,025	0	27,921	01/01/2024	0	0	36	36	0	0
770	Woodland Hills	7.250%	2,777,164	0	54,479	05/01/2023	0	0	81	81	0	0
TOTALS			\$35,973,135	\$0	\$2,862,381		0	0	907	907		

The owner of Capitol Commons III development, which was funded from the proceeds of the 1991 Series A Bonds and which had an unpaid loan balance of \$1,409,698, has voluntarily deeded the development to the Authority because of significant operational and financial problems. The Authority's investment has been written down to \$297,045 and the development is recorded as "Real Estate Owned".

NOTES: See page 2z of 4 for notes.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1991 Series B

<u>Mortgage Balance</u>						<u>-----Units (2)-----</u>						
<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>	
654	Birch Park	13.800%	\$2,694,151	\$0	\$293,805	08/01/2013	120	0	0	120	0	\$0
663	Lawrence Park	14.050%	6,321,279	0	127,067	08/01/2013	252	0	0	252	0	0
665	Meadows, The	13.000%	2,974,811	0	366,265	02/01/2014	124	0	0	124	0	0
652	Pine Way	14.050%	1,139,563	0	274,933	03/01/2013	56	0	0	56	0	0
656	River's Edge	13.300%	1,076,405	0	243,338	10/01/2013	48	0	0	48	0	0
620	Southfield MR	11.200%	252,066	0	153,499	06/01/2013	14	0	0	14	0	0
601	V.P.C.A.	11.000%	238,510	0	112,294	02/01/2015	12	0	0	12	0	0
644	Woodcraft Square	14.050%	5,205,602	0	575,728	08/01/2013	208	0	0	208	0	0
TOTALS			\$19,902,388	\$0	\$2,146,929		834	0	0	834		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1992 Series A & B

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
287	Art Center	9.500%	\$1,132,958	\$0	\$225,340	02/01/2016	0	60	0	60	0	\$0
577	Birchwood Meadows	9.020%	3,116,601	0	2,964,965	12/01/2020	112	0	0	112	0	0
584	Comstock Village	8.970%	3,301,386	0	943,682	03/01/2021	112	0	0	112	0	0
592	Griswold	8.970%	2,552,332	0	440,934	05/01/2011	127	0	0	127	0	0
571	Harbor House	8.780%	1,272,784	0	1,403,022	09/01/2010	100	0	0	100	0	0
609	Harborview	8.970%	2,161,618	0	3,207,078	08/10/2011	131	0	0	131	0	0
581	Northfield Center	9.020%	3,417,931	0	1,697,409	09/01/2020	120	0	0	120	0	0
608	Riverside	8.970%	3,462,245	0	4,504,653	12/01/2020	126	0	0	126	0	0
564	Village Manor	8.780%	3,060,612	0	621,436	07/01/2020	122	0	0	122	0	0
TOTALS			\$23,478,467	\$0	\$16,008,519		950	60	0	1010		

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DETAIL OF MORTGAGE LOANS BY INDENTUR

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1994 Series A, B, & C

<u>Mortgage Balance</u>						<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
550	Aldersgate II	8.120%	\$500,307	\$0	\$245,424	10/01/2019	24	0	0	24	0	\$0
568	Devine / Mt. Pleasant	7.250%	312,349	0	235,668	11/01/2020	12	0	0	12	0	0
443	Harrison Twp	8.120%	222,518	0	79,040	01/01/2019	16	0	0	16	0	0
460	Hope House II	7.250%	300,061	0	214,901	11/01/2020	12	0	0	12	0	0
593	Kalamazoo MR II	8.000%	193,230	0	506,396	10/01/2011	12	0	0	12	0	0
277	Pebble Creek	6.750%	1,936,608	0	1,721,526	09/01/2014	0	186	0	186	0	0
505	Sundara/Marquette	7.280%	244,873	0	156,164	04/01/2019	14	0	0	14	0	0
539	Tamarack	7.230%	2,028,859	0	2,773,024	12/01/2018	100	0	0	100	0	0
446	Town Ctr/Gabrielle 2	8.100%	1,608,479	0	219,901	05/01/2019	63	0	0	63	0	0
TOTALS			\$7,247,284	\$0	\$6,152,044		253	186	0	439		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1995 Series A & B

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>							
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>	
9006	Algonquin	10.970%	\$3,054,457	0	\$4,263,841	10/01/2011	164	0	0	164	0	0	
925	Avery Square	3.000%	1,573,926	0	198,340	08/01/2028	0	0	57	57	0	0	
913	Ida Young Gardens	1.000%	2,305,823	0	104,758	04/01/2027	0	0	56	56	0	0	
629	Bent Tree	10.970%	3,054,457	0	4,263,841	10/01/2011	164	0	0	164	0	0	
697	Breton Meadows	9.000%	1,916,174	0	416,529	07/01/2015	0	0	101	101	0	0	
630	Capitol Commons I	12.180%	4,757,994	0	2,401,987	11/01/2012	200	0	0	200	0	0	
749	Capitol Commons II	6.250%	4,370,551	0	1,112,471	08/01/2018	0	0	144	144	0	0	
641	Greenbriar Apts	8.210%	2,398,542	0	197,780	09/01/2012	125	0	0	125	0	0	
695	Hyde Park	9.000%	1,115,428	0	189,002	08/01/2015	0	0	43	43	0	0	
632	Miller Farms	10.970%	2,955,509	0	1,690,076	02/01/2012	150	0	0	150	0	0	
753	Minges Creek	6.200%	5,148,804	0	174,604	05/01/2019	0	0	192	192	0	0	
635	Northwind/Hilltop	12.180%	3,730,426	0	211,566	08/01/2012	160	0	0	160	0	0	
611	Pine Villa	11.000%	2,301,958	0	2,427,706	10/01/2011	111	0	0	111	0	0	
771	Rivertown Green	5.520%	1,956,006	0	8,105	11/01/2019	0	0	97	97	0	0	
743	Schafer Square	7.500%	2,499,728	0	33,141	04/01/2019	0	0	91	91	0	0	

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1995 Series A & B

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
614	South Hill	11.500%	4,103,247	0	1,127,401	05/01/2021	120	0	0	120	0	0
698	Tapiola Apartments	9.000%	1,334,854	0	67,838	06/01/2016	0	0	68	68	0	0
773	West Michigan Woods	7.500%	3,406,004	0	271,082	05/01/2020	0	0	150	150	0	0
TOTALS			\$45,049,684	\$0	\$14,593,129		1,030	0	1,018	2,048		

Riverwalk Apartments, which was funded from the proceeds of the 1995 Series A & B Bonds, went into foreclosure April 1, 2004. This development had an unpaid principal balance of \$1,629,431. This development is recorded as "Real Estate Owned".

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1997 Series A & B

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
934	Bay Hill	5.750%	\$6,815,033	\$0	\$259,696	12/01/2027	0	0	150	150	0	\$0
958	Carrollton Village II	6.500%	1,220,861	0	34,450	02/01/2034	0	0	25	25	0	0
706	Evergreen Estates	3.490%	5,205,497	0	142,430	12/01/2018	0	0	300	300	4	269,080
759	Grayhaven	5.500%	13,038,243	0	796,228	07/01/2029	0	0	190	190	1	84,001
962	Kearsley Daly Villa	6.500%	4,883,178	0	312,814	10/01/2034	0	0	100	100	0	0
676	Madison Square	8.500%	3,691,928	0	309,384	01/01/2015	133	0	0	133	0	0
951	Meadows of Holland	7.000%	4,559,988	0	29,910	09/01/2033	0	0	91	91	0	0
754	Noel Village	4.800%	3,799,995	0	1,070,803	02/01/2019	0	0	128	128	0	0
633	North Port	10.970%	5,582,671	0	8,141,192	06/01/2012	251	0	0	251	0	0
9014	Pilgrim Village	1.000%	768,663	0	73,320	03/01/2028	0	0	22	22	1	4,682
947	Riverview American	7.000%	7,480,437	0	239,558	01/01/2034	0	0	150	150	0	0
960	Shiloh Commons	1.000%	6,607,351	0	786,186	07/01/2030	0	0	125	125	0	0
949	Silver Lake Arbors	5.750%	6,982,156	0	171,144	01/01/2028	0	0	140	140	0	0
946	The Crossing II	5.750%	5,394,858	0	164,556	04/01/2028	0	0	114	114	0	0
943	Troy American House	7.000%	9,049,226	0	248,638	06/01/2035	0	0	147	147	0	0
TOTALS			\$85,080,086	\$0	\$12,780,310		384	0	1682	2066		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1999 Series A, B, C, & D

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
978	Bay Hill II	5.000%	\$4,719,278	\$0	\$204,904	11/01/2035	0	0	72	72	0	\$0
660	Blair Park	13.000%	2,226,466	0	41,991	01/01/2014	100	0	0	100	0	0
673	Bridgeport	11.220%	939,326	0	75,854	04/01/2014	48	0	0	48	0	0
980	Cedarwood	5.000%	5,854,614	0	415,646	02/01/2036	0	0	100	100	0	0
9001	Commonwealth	7.250%	368,612	0	67,168	11/01/2021	0	0	20	20	0	0
233	Country View Apts I	8.125%	988,885	0	915,866	09/01/2014	0	110	0	110	0	0
411	Country View II	8.500%	1,446,101	0	1,549,188	10/01/2016	0	88	0	88	0	0
671	Coventry Woods	13.000%	1,901,168	0	263,905	10/01/2013	100	0	0	100	0	0
154	Farmington Comm	8.625%	296,210	0	53,478	12/01/2014	0	32	0	32	0	0
968	Grandhaven	4.500%	9,287,921	0	712,418	01/01/2035	0	0	150	150	0	0
562	HEP-Lamphere	8.000%	322,166	0	341,909	07/01/2020	16	0	0	16	0	0
974	Lost Creek	6.500%	4,603,792	0	159,505	08/01/2035	0	0	151	151	0	0
973	Manchester Place II	6.000%	2,388,451	0	254,727	06/01/2035	0	0	56	56	0	0
631	Maple Village	13.460%	5,081,572	0	5,093,647	11/01/2012	200	0	0	200	0	0
563	Moore Apt	6.500%	183,591	0	258,927	09/01/2011	12	0	0	12	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1999 Series A, B, C, & D (continued)

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>							
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>	
300	Research Park	8.500%	\$4,746,674	\$0	\$80,066	05/01/2017	0	245	0	245	0	\$0	
728	Richardson Mill	5.625%	915,365	0	128,626	09/01/2017	0	0	71	71	0	0	
780	Riverside Manor	5.950%	4,349,200	0	209,904	12/01/2026	0	0	152	152	0	0	
961	Silver Stone	6.000%	5,150,329	0	93,654	07/01/2035	0	0	105	105	0	0	
966	Stonebrook III	6.500%	3,952,423	0	52,629	02/01/2034	0	0	64	64	0	0	
971	The Depot	3.340%	1,859,803	0	163,884	10/01/2035	0	0	51	51	0	0	
975	The Pines	5.000%	7,283,549	0	440,196	08/01/2035	0	0	98	98	0	0	
689	Woodcrest Commons	5.625%	4,533,939	0	555,415	11/01/2016	0	0	235	235	0	0	
436	Young Manor	7.875%	3,181,336	0	322,287	03/01/2018	0	153	0	153	0	0	
TOTALS			\$76,580,769	\$0	\$12,455,791		476	628	1325	2429			

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2000 Series A & B

<u>Mortgage Balance</u>						<u>-----Units (2)-----</u>							
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>	
649	Arbor Green	11.220%	\$4,979,112	\$0	\$1,618,080	05/01/2023	140	0	0	140	0	\$0	
610	Bayview Tower	7.000%	4,138,194	0	1,469,260	02/01/2012	200	0	0	200	0	0	
612	Deerpath	7.500%	3,934,283	0	999,571	02/01/2021	126	0	0	126	0	0	
989	Greenwood Village	3.400%	1,879,979	0	47,528	12/01/2036	0	0	48	48	1	10,644	
618	Kona Villa/Owosso Mx	10.970%	2,220,077	0	305,451	02/01/2012	120	0	0	120	0	0	
993	Lakeshore Village II	5.000%	5,958,210	0	542,677	03/01/2036	0	0	96	96	0	0	
992	Lighthouse Village	2.900%	1,916,275	0	138,832	01/01/2037	0	0	48	48	0	0	
944	Palmer Court	5.000%	15,181,259	0	623,630	11/01/2037	0	0	173	173	0	0	
672	Phoenix Place	11.220%	4,647,364	0	206,579	08/01/2014	200	0	0	200	0	0	
595	Ridgewood Vista	10.850%	2,856,127	0	647,503	05/01/2011	150	0	0	150	0	0	
995	Riverside Gardens	5.5000%	10,978,206	0	494,699	09/01/2037	0	0	126	126	0	0	
624	Suntree	10.970%	2,305,328	0	1,752,019	01/01/2012	120	0	0	120	0	0	
991	Swanhaven Manor	5.500%	9,374,811	0	136,897	01/01/2037	0	0	150	150	0	0	
976	Village of Bay Ridge (Traverse Snr)	5.000%	7,751,488	0	339,311	04/01/2036	0	0	120	120	0	0	
986	Village Place of Vassar	1.000%	1,250,956	0	41,535	03/01/2036	0	0	32	32	0	0	
TOTALS			\$79,371,669	\$0	\$9,363,570		1056	0	793	1849			

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2001 Series A, B, & C

		<u>Mortgage Balance</u>				-----Units (2)-----						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
638	Bancroft/Eddy	12.180%	\$4,378,263	\$0	\$810,744	12/01/2012	150	0	0	150	0	\$0
639	Casgrain Hall	10.250%	1,761,539	0	156,230	09/01/2012	82	0	0	82	0	0
1000	Cedar Bend	6.000%	6,976,864	0	614,216	02/01/2038	0	0	148	148	0	0
1010	Cider Mill Apt	5.000%	981,051	0	51,679	05/01/2037	0	0	48	48	0	0
842	Circle Drive Apts	5.000%	5,258,649	0	197,557	01/01/2022	0	0	129	129	0	0
859	Cultural Center	4.750%	6,015,814	0	481,738	12/01/2022	0	0	127	127	0	0
603	Freedom Place	12.680%	12,815,390	0	1,712,013	11/01/2022	352	0	0	352	0	0
857	Freedom Square	6.000%	4,270,950	0	128,975	09/01/2022	0	0	112	112	0	0
1021	Hillside Club II	4.500%	5,984,212	0	146,401	02/01/2038	0	0	104	104	1	43,678
1009	Horizon Pointe	4.500%	2,082,867	0	86,652	09/01/2037	0	0	49	49	0	0
1017	Island Woods Senior	5.500%	3,863,972	0	196,518	02/01/2038	0	0	50	50	0	0
861	Lakeside Meadows II	5.750%	3,021,481	0	320,159	06/01/2022	0	0	83	83	0	0
828	Madison III	5.750%	3,344,937	0	2,187,123	03/01/2023	0	0	81	81	0	0
985	Meadow Anchor Bay	5.000%	7,010,430	0	431,230	03/01/2037	0	0	100	100	0	0
1005	Meadowview Gardens	6.000%	9,494,690	0	450,699	11/01/2037	0	0	126	126	0	0
758	Mill Park I	6.000%	1,464,280	0	23,012	06/01/2019	0	0	40	40	0	0
833	Mill Park II	6.000%	2,147,906	0	51,809	06/01/2025	0	0	56	56	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2001 Series A, B, & C (continued)

<u>Mortgage Balance</u>						<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
1018	Misty Cove	4.5000%	1,275,442	0	98,797	01/01/2038	0	0	33	33	0	0
622	Otsego Apt	7.000%	1,708,843	0	914,318	08/01/2012	76	0	0	76	0	0
839	Parkhaven	5.000%	5,040,877	0	446,848	02/01/2022	0	0	125	125	0	0
1016	Pine Gardens	5.500%	9,953,000	0	595,291	07/01/2038	0	0	126	126	0	0
634	Quail Meadows	12.680%	4,148,975	0	2,289,585	02/01/2022	120	0	0	120	0	0
881	Richard Allen Crt	4.750%	3,352,090	0	65,022	01/01/2024	0	0	69	69	8	165,791
1007	Saw Mill Creek II	4.500%	1,089,545	0	60,561	10/01/2037	0	0	24	24	0	0
628	Stadium Drive	12.680%	5,720,408	0	2,103,959	07/01/2022	166	0	0	166	0	0
1008	Suffolk Court	5.500%	7,561,994	6	262,675	02/01/2038	0	0	120	120	0	0
1002	Thornetree	4.500%	2,720,517	0	384,208	01/01/2037	0	0	57	57	0	0
882	University Club	4.750%	5,126,878	0	57,856	03/01/2024	0	0	120	120	0	0
864	Valley View	5.750%	2,455,853	0	11,658	01/01/2022	0	0	72	72	0	0
825	Villa of Charlemagne	6.000%	1,201,131	0	73,038	06/01/2020	0	0	30	30	0	0
TOTALS			\$132,228,849	\$6	\$15,147,893		946	0	2029	2975		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2002 Series A & B

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
64	Avon Hills I	6.250%	\$1,631,955	\$0	\$528,902	10/01/2012	0	58	139	197	0	\$0
43	Bangor Downs	7.060%	1,206,243	(3) 0	1,308,995	12/01/2011	0	180	0	180	0	0
43A	Bangor Downs Opr Loss	7.060%	127,463	(3) 0	0	02/01/2012	0	0	0	0	0	0
1020	Coastal Crossing	4.500%	2,575,056	0	103,453	01/01/2028	0	0	48	48	0	0
51	Concord	7.060%	2,892,039	(3) 0	570,760	03/01/2012	0	391	0	391	0	0
83	Edgewood Village	6.750%	1,311,629	0	120,054	12/01/2013	0	135	0	135	0	0
1031	Emerald Creek	5.500%	5,768,362	0	221,484	04/01/2028	0	0	64	64	0	0
1034	Forest Creek	4.500%	1,108,938	0	54,344	09/01/2038	0	0	48	48	0	0
458	Gabrielle	7.280%	6,264,376	0	1,272,226	07/01/2018	336	0	0	336	0	0
470	Grandview	7.280%	3,270,686	0	1,564,054	09/01/2018	193	0	0	193	0	0
1027	Greenwood Village II	4.500%	2,058,155	0	58,141	12/01/2037	0	0	48	48	1	12,760
1012	Harbor Pointe	4.500%	1,709,557	0	69,635	10/01/2039	0	0	34	34	0	0
999	Hope Woods	5.500%	10,766,536	403,464	61,152	12/01/2039	0	0	150	150	0	0
61	Knollwood	6.350%	1,219,331	0	5,564	09/01/2012	0	154	0	154	0	0
1025	Lake Huron Woods Snr	5.500%	11,021,267	426,233	111,140	11/01/2039	0	0	114	114	0	0
513	Lakeland Place	7.280%	3,693,216	0	2,092,668	10/01/2018	200	0	0	200	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 2002 Series A & B (continued)

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
1045	Marsh Ridge III	5.500%	\$7,576,834	\$0	\$218,791	03/01/2039	0	0	131	131	0	\$0
86	Metea Court I	6.500%	516,959	0	90,731	07/01/2013	0	76	0	76	0	0
417	Metea Court II	6.250%	229,661	0	156,374	04/01/2016	0	24	0	24	0	0
104	Milham Meadows I	6.500%	1,097,656	0	1,326,524	02/01/2013	0	150	0	150	0	0
275	Milham Meadows II	6.500%	1,196,047	0	711,921	02/01/2014	0	150	0	150	0	0
50	Newman Court	7.060%	1,167,107	(3) 0	199,641	08/01/2011	0	171	0	171	0	0
59	Northlake Village	6.500%	794,001	0	563,532	12/01/2012	0	96	0	96	0	0
44	Oak Meadows	6.500%	924,501	0	198,112	10/01/2012	0	100	0	100	0	0
1026	Oakhaven Manor	5.500%	10,626,255	0	712,706	01/01/2039	0	0	112	112	0	0
158	Oxford Row I	6.500%	876,791	0	463,707	03/01/2014	0	130	0	130	0	0
56	Ridgecrest	7.060%	1,787,165	0	510,621	01/01/2015	0	163	0	163	0	0
1019	Rietz Park Village	4.500%	2,223,923	0	142,608	10/01/2039	0	0	48	48	0	0
1013	Setter's Pointe	4.500%	2,331,809	0	156,709	03/01/2038	0	0	48	48	0	0
1033	Valley View III	4.000%	1,757,483	0	235,035	10/01/2039	0	0	32	32	0	0
988	Woodbrook Senior	4.500%	587,538	0	30,065	04/01/2038	0	0	32	32	0	0
TOTALS			\$90,250,705	\$829,697	\$13,809,290		729	1978	1048	3755		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2003 Series A

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>							
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>	
185	Aldersgate I	9.500%	\$896,937	\$0	\$117,335	09/01/2015	0	75	0	75	0	\$0	
364	Blue Horizon	6.500%	252,181	0	58,449	07/01/2020	16	0	0	16	0	0	
554	Bridgewood MR	8.120%	239,028	0	357,422	04/01/2019	12	0	0	12	0	0	
573	Butternut Creek	7.900%	1,178,788	0	618,156	09/01/2010	100	0	0	100	0	0	
565	Cadillac Shores	8.120%	1,331,636	0	615,743	06/01/2010	110	0	0	110	0	0	
528	Calumet	7.800%	3,310,341	0	871,972	08/01/2020	104	0	0	104	0	0	
558	Camelot Woods I	7.900%	4,777,620	0	3,038,233	02/01/2020	200	0	0	200	0	0	
900	Comstock	5.755%	3,674,235	0	95,144	09/01/2025	0	0	104	104	0	0	
462	Crosstown Parkway	7.500%	2,804,084	0	1,071,578	04/01/2018	177	0	0	177	0	0	
289	Dauner Haus	8.030%	2,749,474	0	1,145,984	11/01/2018	150	0	0	150	0	0	
588	Farmington Freedom Center	6.930%	302,951	0	168,157	07/01/2020	12	0	0	12	0	0	
455	Hancock Redis Center	7.900%	\$325,601	0	997,868	11/01/2019	16	0	0	16	0	0	
903	Herkimer	1.000%	1,571,095	0	791,504	11/01/2025	0	0	122	122	0	0	
575	Hillsdale/Bcn Hill	7.900%	5,531,489	0	2,255,308	11/01/2020	198	0	0	198	0	0	
569	Livonia MR	9.020%	351,016	0	215,693	08/01/2020	16	0	0	16	0	0	
507	Longfellow Tower	7.500%	2,548,518	0	1,775,942	05/01/2018	149	0	0	149	0	0	
545	Maple H. Kehres Tower	8.250%	4,407,534	0	1,032,296	11/01/2018	200	0	0	200	0	0	

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2003 Series A (continued)

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
894	Market Place	4.750%	\$5,614,771	\$0	\$598,991	08/01/2026	0	0	121	121	0	\$0
527	McCoy Townhouses	7.490%	1,632,156	0	86,906	08/01/2018	74	0	0	74	0	0
526	McDonald Square	7.900%	5,301,606	0	1,403,203	09/01/2020	180	0	0	180	0	0
153	Moore Hall	9.500%	322,414	0	60,420	09/01/2015	0	32	0	32	0	0
556	Oxford II Winchester	8.120%	4,975,043	0	2,532,791	06/01/2020	189	0	0	189	0	0
488	Park Forest	7.000%	4,911,211	0	2,560,109	01/01/2018	290	0	0	290	0	0
525	Parkview Twr Sq	8.000%	8,165,699	0	4,920,513	04/01/2020	350	0	0	350	0	0
533	Pinewood Place	8.120%	1,398,085	0	5,757,060	04/01/2010	124	0	0	124	0	0
510	River Park Place	7.930%	5,536,619	0	3,036,186	02/01/2019	246	0	0	246	0	0
402	River Village	8.120%	8,950,038	0	8,043,287	10/01/2020	340	0	0	340	0	0
552	Silver Maple Village	7.93 %	4,116,770	0	3,309,308	02/01/2020	175	0	0	175	0	0
908	Taylor-American House	5.750%	6,244,921	0	442,329	09/01/2025	0	0	138	138	0	0
378	Towne Center Place	9.500%	2,739,328	0	766,931	04/01/2016	0	170	0	170	0	0
285	Village Creek Manor	9.000%	306,691	0	102,527	01/01/2017	0	20	0	20	0	0
906	Vista Villa	1.000%	3,277,229	0	262,500	02/01/2025	0	0	100	100	0	0
536	W. Highland/Sandhill	7.400%	4,297,387	0	2,368,636	01/01/2019	210	0	0	210	0	0
TOTALS			\$104,042,495	\$0	\$51,478,482		4194	511	585	5290		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2003 Series B, C & D

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
386	Belle Maison – NEW 1st	6.250%	\$10,358,391	\$0	\$254,510	04/01/2038	0	280	0	280	0	\$0
1043	Bellevue Place	4.500%	2,224,281	60,219	0	12/01/2039	0	0	48	48	0	0
213	Bethel Tower	8.625%	2,390,260	0	454,508	03/01/2016	0	146	0	146	0	0
1054	Big Bend	5.500%	8,119,819	130,181	148,407	09/01/2039	0	0	128	128	0	0
35	Blue Water	8.875%	1,197,571	0	1,934,253	08/01/2014	0	116	0	116	0	0
352	Bridge Village	8.500%	1,655,268	0	664,936	01/01/2017	0	100	0	100	0	0
280	Buena Vista/Glendale	8.875%	1,251,018	0	342,070	07/01/2015	0	93	0	93	0	0
456	Burgess St. MR	8.500%	205,066	0	117,455	02/01/2017	0	16	0	16	0	0
1042	Elmhaven Manor	5.500%	13,012,065	369,935	438,287	03/01/2040	0	0	140	140	0	0
1064	Emerald Park	4.500%	2,635,490	0	70,871	11/01/2039	0	0	49	49	0	0
409	Foxfire	8.500%	2,465,070	0	3,063,781	12/01/2016	0	160	0	160	0	0
336	Frenchtown Place	8.625%	1,842,896	0	282,275	03/01/2016	0	151	0	151	0	0
467	Friendship Forest Pk	8.250%	2,744,038	0	509,117	02/01/2018	0	126	0	126	2	47,912
1044	Green Meadows	4.500%	2,290,307	0	96,467	02/01/2039	0	0	48	48	0	0
232	Joy West Manor	8.125%	693,883	0	186,078	05/01/2014	0	78	0	78	0	0
1055	Maple Ridge West	5.500%	4,224,515	125,485	181,690	02/01/2040	0	0	52	52	0	0
1040	Meadows of Brownstown	5.500%	10,768,777	0	509,991	01/01/2040	0	0	150	150	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2003 Series B, C & D (continued)

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						<u>Months Delinquent</u>	<u>Amount Delinquent</u>
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>			
317	On The Park	6.250%	\$11,865,090	0	\$302,699	04/01/2038	0	297	0	297	0	\$0	
243	Orchard Hall	8.500%	170,862	\$0	247,704	02/01/2015	0	16	0	16	10	7,880	
1074	Orianna Ridge	4.500%	3,941,000	0	76,741	10/01/2039	0	0	80	80	0	0	
318	Park Place Towers	8.875%	2,592,631	0	646,194	12/01/2015	0	187	0	187	0	0	
1046	Park Terrace	5.500%	10,994,005	0	218,613	10/01/2039	0	0	150	150	0	0	
1061	Redford Manor	5.500%	11,030,852	191,348	539,719	05/01/2040	0	0	114	114	0	0	
239	River House	8.625%	161,098	0	44,154	01/01/2015	0	16	0	16	0	0	
134	Riverview Terr NEW 1 st	6.250%	6,083,585	0	258,940	09/01/2038	0	163	0	163	0	0	
444	Roberts III	8.500%	3,604,035	0	77,284	11/01/2016	0	197	0	197	0	0	
321	Royal Oak NEW 1 st	6.250%	6,279,815	0	166,044	06/01/2038	0	200	0	200	0	0	
1068	Springfield	4.500%	1,154,000	0	908,358	03/01/2039	0	0	48	48	0	0	
1065	Stoney Creek Village	4.500%	2,697,347	0	67,531	11/01/2039	0	0	48	48	0	0	
147	Tradewinds East	8.125%	1,618,211	0	922,257	07/01/2015	0	150	0	150	0	0	
1057	Village Crossing	4.500%	1,576,955	0	86,117	07/01/2039	0	0	40	40	0	0	
1050	Village of Park Terrace	5.500%	9,412,263	0	389,352	09/01/2039	0	0	121	121	0	0	
346	Wayne Tower	8.250%	2,735,626	0	893,420	04/01/2017	0	154	0	154	0	0	
256	Westgate Tower	8.125%	1,416,941	0	193,456	12/01/2014	0	148	0	148	0	0	
TOTALS			\$145,413,032	\$877,168	\$15,342,299		0	2794	1216	4010			

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2004 Series A & B

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						<u>Months Delinquent</u>	<u>Amount Delinquent</u>
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>			
1072	Bayberry Farms Village	5.500%	\$5,300,874	\$0	\$204,982	04/01/2040	0	0	80	80	0	\$0	
920	Benjamin Manor	1.000%	3,400,108	0	90,792	11/01/2025	0	0	81	81	0	0	
551	Bowin Place	8.125%	4,136,227	0	2,214,167	03/01/2019	193	0	0	193	0	0	
124P	Cliffview	6.250%	6,579,926	0	130,305	12/01/2038	0	0	0	0	0	0	
1076	Crossroads	4.500%	1,934,477	0	83,483	03/01/2040	0	0	47	47	0	0	
541	Elm House	6.500%	240,729	0	89,875	12/01/2018	16	0	0	16	0	0	
1077	Emerald Creek II	5.500%	2,229,258	291,742	45,299	10/01/2040	0	0	32	32	0	0	
1063	Escanaba Family	4.500%	2,385,026	237,974	108,004	12/01/2040	0	0	48	48	0	0	
1062	Escanaba Senior	4.500%	1,073,960	1,040	68,527	12/01/2040	0	0	32	32	0	0	
544	Evergreen N & S	7.000%	6,728,418	0	3,950,817	08/01/2019	330	0	0	330	0	0	
553	Gateway Village	7.375%	2,888,181	0	2,972,045	11/01/2019	125	0	0	125	0	0	
489	Grand Traverse MR	7.280%	229,907	0	120,732	07/01/2018	16	0	0	16	0	0	
904	Helen O'Dean Butler	1.000%	4,084,605	0	37,005	06/01/2026	0	0	97	97	0	0	
355	Hope House I	6.500%	198,267	0	107,788	06/01/2018	16	0	0	16	0	0	
616	Lexington Village	8.970%	11,081,225	0	367,592	02/01/2022	350	0	0	350	0	0	
923	Manchester Place	4.750%	4,947,437	0	188,223	07/01/2026	0	0	144	144	0	0	
1078	Mapleview II	5.500%	4,152,697	0	319,890	11/01/2039	0	0	56	56	0	0	

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 2004 Series A & B (continued)

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
1053	May Street	4.500%	\$956,302	\$0	\$55,129	05/01/2040	0	0	24	24	0	\$0
302	Medical Ctr. Village	6.000%	5,294,801	0	133,480	05/01/2016	0	250	138	388	10	346,661
290I	Parkwood I	6.250%	1,920,887	0	0	03/01/2016	0	0	0	0	0	0
290P	Parkwood I	6.250%	8,509,819	0	198,807	06/01/2039	0	0	0	0	0	0
293	Parkwood II	6.500%	4,735,170	0	534,000	06/01/2039	0	0	0	0	0	0
73	Pheasant Ridge	6.250%	6,300,878	0	191,951	12/01/2038	0	166	0	166	0	0
918	Pineshores	1.000%	3,874,802	0	105,744	02/01/2025	0	0	120	120	0	0
1095P	Pineview	6.250%	5,661,844	0	92,467	07/01/2039	0	0	0	0	0	0
1080	Preston Pointe	5.500%	8,741,189	1,619,811	498,074	02/01/2041	0	0	144	144	0	0
914	Royale Glen Townhouse	1.000%	2,709,596	0	92,993	04/01/2025	0	0	78	78	0	0
514	South Colony I	7.280%	3,669,738	0	742,932	12/01/2018	200	0	0	200	0	0
530	South Colony II	7.600%	1,850,856	0	140,938	12/01/2018	98	0	0	98	0	0
1086	Stonebridge	5.500%	3,928,237	5,763	149,868	04/01/2041	0	0	51	51	0	0
1073	Sugar Mill	4.500%	1,195,000	0	874,381	01/01/2040	0	0	48	48	0	0
9013	Trinity Village	4.750%	339,697	0	11,472	06/01/2024	0	0	30	30	0	0
490	Whetstone Village	6.930%	2,223,511	0	685,496	02/01/2019	134	0	0	134	0	0
TOTALS			\$123,503,648	\$2,156,330	\$15,612,040		1478	542	1250	3270		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2004 Series C

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
360	Arc	6.250%	\$143,731	\$0	\$137,948	09/01/2016	16	0	0	16	0	\$0
434	Bicentennial Tower	7.000%	5,844,881	0	3,856,751	04/01/2018	300	0	0	300	0	0
66	Coronado Gardens	7.060%	414,200	(3) 0	168,049	07/01/2011	0	64	0	64	0	0
170	Countryside I	6.500%	1,718,902	0	1,477,976	08/01/2013	0	201	0	201	0	0
340	Countryside II	9.500%	2,957,341	0	2,033,147	04/01/2015	0	238	0	238	0	0
209	Dartmouth Square	6.500%	978,110	0	85,836	09/01/2013	0	138	0	138	0	0
534	Elmwood Park	7.125%	3,217,856	0	3,820,289	07/01/2019	156	0	0	156	0	0
1151	Forest Glen I	6.500%	516,060	0	1,965,286	12/01/2012	0	69	0	69	0	0
1152	Forest Glen II	6.500%	715,411	0	2,290,488	10/01/2013	0	90	0	90	0	0
341	Friendship Manor	8.625%	2,605,868	0	1,690,278	03/01/2016	0	170	0	170	0	0
132	Glenwood Trace	6.350%	801,110	0	152,997	10/01/2013	0	30	94	124	0	0
167	Greenwycke Common I	6.500%	940,525	0	2,170,476	10/01/2013	0	116	0	116	0	0
330	Greensycke Common II	8.500%	3,482,305	0	1,271,448	04/01/2017	0	200	0	200	0	0
357	Kalamazoo MR I	6.000%	232,847	0	148,174	07/01/2015	0	0	32	32	0	0
369	Kent Residential	6.000%	363,978	0	742,131	01/01/2016	16	0	32	48	0	0
17	King's Comm Homes	7.060%	530,404	(3) 0	290,466	07/01/2011	0	81	0	81	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2004 Series C (continued)

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						<u>Months Delinquent</u>	<u>Amount Delinquent</u>
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>			
398	Madison Towor I	8.625%	\$2,644,160	\$0	\$2,588,997	06/01/2016	0	170	0	170	0	\$0	
234	Maplewood I	6.750%	1,585,412	0	1,473,959	04/01/2014	0	178	0	178	0	0	
335	Maplewood II	8.625%	1,156,612	0	977,181	04/01/2015	0	103	0	103	0	0	
337	McDonnell Tower	8.500%	2,523,274	0	2,077,275	03/01/2016	0	162	0	162	0	0	
38	Meadow Lanes	6.350%	1,167,707	0	1,454,074	06/01/2014	0	118	0	118	0	0	
356	Opportunity House	8.500%	150,960	0	49,842	05/01/2016	0	16	0	16	0	0	
254	Pine Grove Manor	6.750%	1,358,929	0	1,089,397	01/01/2014	0	172	0	172	0	0	
566	Riverfront	7.700%	7,196,196	0	2,196,662	01/01/2021	212	0	66	278	0	0	
268	Rolling Pines	6.000%	1,240,848	0	111450,097	12/01/2014	0	152	0	152	0	0	
523	Snowberry Heights	7.170%	3,676,236	0	6,217,177	07/01/2019	191	0	0	191	0	0	
597	VanDyke Center	8.970%	3,188,721	0	1,776,108	05/01/2011	200	0	0	200	0	0	
429	Virginia Park	7.070%	1,857,005	0	780,488	09/01/2019	86	0	0	86	0	0	
375	Waterside II	6.000%	2,060,968	0	3,619,662	03/01/2016	0	55	145	200	0	0	
37A	Wells Villa	6.500%	777,035	0	733,299	08/01/2013	0	0	0	0	0	0	
TOTALS			\$56,047,591	\$0	\$47,447,312		1177	2523	369	4069			

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2005 Series A, B, & C

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
957	Albert a W. King Village	1.000%	\$5,075,631	\$0	\$423,884	08/01/2029	0	0	121	121	0	\$0
613	Baytown	9.500%	4,958,068	0	2,429,845	09/01/2021	150	0	0	150	0	0
9010	Carriagetown Square	4.750%	414,962	0	37,029	02/01/2025	0	0	30	30	0	0
929	Centre Street Village	5.750%	3,284,130	0	183,582	11/01/2026	0	0	65	65	0	0
1041	Country Village	4.500%	1,504,644	302,356	0	07/01/2041	0	0	40	40	0	0
1066	Creekside Village	5.500%	4,666,384	349,616	211,591	10/01/2041	0	0	77	77	0	0
1071	Deer Creek	4.500%	2,174,323	190,877	0	04/01/2041	0	0	40	40	0	0
1096	Delhi Stratford	5.500%	5,649,030	1,193,970	268,667	11/01/2041	0	0	96	96	0	0
937	Eastbrook	4.750%	2,479,296	0	70,092	05/01/2027	0	0	54	54	1	9,854
1104	Emerald Park II	4.500%	2,406,784	93,374	56,948	06/01/2041	0	0	49	49	0	0
1083	Gibraltar Manor	5.500%	2,365,579	1,556,422	153,283	09/01/2041	0	0	53	53	0	0
1084	Green Park Townhomes	4.500%	1,912,259	207,005	90,080	09/01/2041	0	0	32	32	0	0
933	Hayward Wells	1.000%	1,746,993	0	63,399	02/01/2027	0	0	81	81	0	0
948	Lloyds Bayou	5.750%	5,030,814	0	181,597	04/01/2027	0	0	111	111	0	0
1051	Lockwood of Fenton	5.500%	2,162,924	7,632,136	0	07/01/2043	0	0	100	100	0	0
1100	Maple Village II	4.500%	1,616,528	1,217,083	111,352	03/01/2042	0	0	49	49	0	0
1082	Phillip C. Dean	5.500%	2,272,913	427,087	132,592	03/01/2041	0	0	60	60	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2005 Series A, B, & C

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
246	Pine Oak – Preservatio	6.500%	\$3,540,208	\$0	\$558,667	10/01/2039	0	127	0	127	0	\$0
1123	Pinebrook – Int Red.	6.500%	6,962,026	0	1,176,521	01/01/2012	0	0	136	136	0	0
540	Redford Opp. House	10.970%	84,597	0	22,867	10/01/2014	6	0	0	6	0	0
1102	Setters Pointe II	4.500%	2,903,621	263,379	125,870	06/01/2041	0	0	49	49	0	0
627	South Mall I	7.000%	6,535,368	0	1,268,299	06/01/2013	204	0	53	257	0	0
942	Stonebrook II	4.750%	3,374,173	0	127,542	10/01/2026	0	0	68	68	0	0
1099	Village Glen	5.500%	6,809,309	1,640,770	2,498,210	11/01/2041	0	0	120	120	0	0
600	Vineyard Place	9.650%	3,944,787	0	244,106	10/01/2021	120	0	0	120	0	0
945	Walkabout Creek II	5.750%	3,346,035	0	78,100	03/01/2027	0	0	65	65	0	0
950	Waverly Meadows	5.750%	2,157,817	0	193,915	07/01/2028	0	0	48	48	0	0
1088	White Pines	4.500%	1,614,017	39,519	88,029	06/01/2041	0	0	40	40	0	0
TOTALS			\$95,459,379	\$15,113,594	\$11,113,459		480	127	1980	2515		

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NOTES

- (1) Most mortgage notes have a provision allowing the mortgagor to prepay the loan without the Authority's permission beginning approximately 20 years after completion of construction; however, some notes allow prepayment prior to 20 years and, in some cases, the Authority may agree to allow a mortgagor to pay off a loan prior to any date specified in the mortgage note.
- (2) In addition to the subsidies noted herein, some of the developments contain units that receive various other subsidies.
- (3) Loan is FHA insured.

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**INDENTURE: Rental Housing Revenue Bonds
LIST OF RESERVES:**

<u>Reserve Account Description</u>		<u>Original Amount</u>	<u>Current Amount</u>	
1995 Series A & B	- Capital Reserve	12,266,000	0	
1997 Series A & B	- Capital Reserve	12,900,045	6,298,423	(\$6,280,045 of the total is funded by a surety bond from AMBAC)
1999 Series A, B, C & D	- Capital Reserve	12,351,427	12,351,427	(The total amount is funded by a surety bond from MBIA)
2000 Series A & B	- Capital Reserve	9,093,546	9,093,546	(The total amount is funded by a surety bond from MBIA)
2001 Series A, B & C	- Capital Reserve	12,726,880	12,726,880	(\$4,338,600 of the total is funded by a surety bond from AMBAC)
2002 Series A, B & C	- Capital Reserve	17,154,000	12,705,620	2002 Series A, B & C
2003 Series A	- Capital Reserve	8,620,000	8,715,574	
2003 Series B, C & D	- Capital Reserve	12,196,000	12,196,000	(The total amount is funded by the surety bond from FSA)
2004 Series A, B & C	- Capital Reserve	6,900,000	18,262,876	(\$11,226,600 of the total is funded by a surety bond from FGIC)

Equal to the maximum amount of principal and interest maturing and becoming due in any succeeding calendar year on all bonds outstanding.

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LIST OF OUTSTANDING INVESTMENTS BY FUND (continued):

<u>Fund</u>		<u>Description of Investments</u>
1995 Series A & B	- General Receipts	MBIA GIC, 5.930%, maturing October 1, 2023
	- Capital Reserve	MBIA GIC, 6.670%, maturing October 1, 2023
1997 Series A & B	- General Receipts	Westdeutsche Landesbank GIC, 6.350%, maturing October 1, 2033
1999 Series A, B, C & D	- General Receipts	CDC Funding, GIC, 5.300%, maturing October 1, 2037
2000 Series A & B	- General Receipts	MBIA GIC, 6.650%, maturing April 1, 2035
2001 Series A, B & C	- Proceeds	Trinity Funding Corp. GIC, 5.010%, maturing March 1, 2003
	- General Receipts	CDC Funding GIC, 5.060%, maturing October 1, 2035
	- Capital Reserve	CDC Funding GIC, 5.260%, maturing April 1, 2023
2002 Series A, B & C	- Proceeds	Various Treasury Obligations
	- General Receipts	Various Treasury Obligations
	- Capital Reserve	FNMA Debentures
2003 Series A	- General Receipts	Various Treasury Obligations
	- Capital Reserve	Various Treasury Obligations
2003 Series B, C & D	- Proceeds	Various Treasury Obligations
	- General Receipts	Various Treasury Obligations
2004 Series A, B & C	- Proceeds	Various Treasury Obligations
	- General Receipts	Various Treasury Obligations

Except for guaranteed investment contracts and other investments listed above, all funds pledged under the above are invested in U.S. Treasury obligations, short-term U.S. Government funds or collateralized certificates of deposit.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1990 SERIES A
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-93	SERIAL		6.40%	\$1,555	(\$1,555)	\$0	\$0	\$0
04-01-94	SERIAL		6.50	1,655	(1,655)	0	0	0
04-01-95	SERIAL		6.60	1,760	(1,760)	0	0	0
04-01-96	SERIAL	AH8	6.70	1,880	(1,880)	0	0	0
04-01-97	SERIAL	AK1	6.80	2,005	(2,005)	0	0	0
04-01-98	SERIAL	AM7	6.90	2,140	(2,140)	0	0	0
04-01-99	SERIAL	AP0	7.00	2,290	(2,290)	0	0	0
04-01-00	SERIAL	AR6	7.10	2,450	(2,450)	0	0	0
04-01-10	TERM	AT2	7.63	12,855 (1)	(2,620)	(10,235)	0	0
04-01-23	TERM	AV7	7.70	33,985 (2)	0	(33,985)	0	0
				\$62,575	(\$18,355)	(\$44,220)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2001

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2011

LIST OF UNSCHEDULED REDEMPTIONS: ALL REMAINING BONDS WERE CALLED ON MAY 1, 2001, AT 102% OF PAR, FROM THE PROCEEDS OF THE RENTAL HOUSING REVENUE BONDS, 2001 SERIES B & C.

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par and in any order of maturity from recovery payments received on loans funded by the 1990 Series A and B bonds (mortgage payments do not include mortgage loan prepayments). The bonds are subject to optional call beginning April 1, 2001 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1990 SERIES B
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-92	SERIAL		6.00%	\$ 575	(\$575)	\$0	\$0	\$0
04-01-93	SERIAL		6.10	610	(610)	0	0	0
04-01-94	SERIAL		6.20	645	(645)	0	0	0
04-01-95	SERIAL		6.30	690	(690)	0	0	0
04-01-96	SERIAL	AJ4	6.45	730	(730)	0	0	0
04-01-97	SERIAL	AL9	6.60	780	(780)	0	0	0
04-01-98	SERIAL	AN5	6.70	830	(830)	0	0	0
04-01-99	SERIAL	AQ8	6.80	885	(885)	0	0	0
04-01-00	SERIAL	AS4	6.90	945	(945)	0	0	0
04-01-10	TERM	AU9	7.50	23,375 (1)	(1,010)	(22,365)	0	0
04-01-23	TERM	AW5	7.55	26,345 (2)	0	(26,345)	0	0
				\$56,410	(\$7,700)	(\$48,710)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2001

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2011

LIST OF UNSCHEDULED REDEMPTIONS: ALL REMAINING BONDS WERE CALLED ON MAY 1, 2001, AT 102% OF PAR, FROM THE PROCEEDS OF THE RENTAL HOUSING REVENUE BONDS, 2001 SERIES B & C.

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par and in any order of maturity from recovery payments received on loans funded by the 1990 Series A and B bonds (mortgage payments do not include mortgage loan prepayments). The bonds are subject to optional call beginning April 1, 2001 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1991 SERIES A
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-92	SERIAL		4.50%	\$100	(\$100)	\$0	\$0	\$0
04-01-93	SERIAL		5.00	150	(150)	0	0	0
10-01-93	SERIAL		5.00	560	(560)	0	0	0
04-01-94	SERIAL		5.25	760	(760)	0	0	0
10-01-94	SERIAL		5.25	915	(915)	0	0	0
04-01-95	SERIAL		5.50	940	(940)	0	0	0
10-01-95	SERIAL		5.50	970	(970)	0	0	0
04-01-96	SERIAL	BF1	5.75	995	(995)	0	0	0
10-01-96	SERIAL	BG9	5.75	1,025	(1,025)	0	0	0
04-01-97	SERIAL	BH7	6.00	1,055	(1,055)	0	0	0
10-01-97	SERIAL	BJ3	6.00	1,090	(1,090)	0	0	0
04-01-98	SERIAL	BK0	6.20	1,120	(1,120)	0	0	0
10-01-98	SERIAL	BL8	6.20	1,155	(1,155)	0	0	0
04-01-99	SERIAL	BM6	6.35	1,190	(1,190)	0	0	0
10-01-99	SERIAL	BN4	6.35	1,225	(1,225)	0	0	0
04-01-00	SERIAL	BP9	6.45	1,265	(1,265)	0	0	0
10-01-00	SERIAL	BQ7	6.45	1,305	(1,305)	0	0	0
04-01-01	SERIAL	BR5	6.55	1,345	(1,345)	0	0	0
10-01-01	SERIAL	BS3	6.55	1,390	(1,390)	0	0	0
04-01-10	TERM	BT1	7.15	31,445 (1)	0	(31,445)	0	0
				\$50,000	(\$18,555)	(\$31,445)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2002

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT*
11-01-95	2010	\$6,000
10-01-96	2010	3,940
10-01-97	2010	5,900
10-01-98	2010	5,165
10-01-99	2010	6,105
10-01-00	2010	4,335
		\$31,445

*REDEMPTIONS WERE FROM
EXCESS REVENUES GENERATED
BY ALL BONDS UNDER THE
INDENTURE.

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded

by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2001 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1991 SERIES B
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-12	TERM	BU8	7.05%	\$14,180	(1)	\$0	(\$14,180)	\$0	\$0
04-01-21	TERM	BV6	7.10	23,750	(2)	0	(23,750)	0	0
				\$37,930		\$0	(\$37,930)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2010

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2013

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT*
04-01-96	2012	\$1,500
04-01-96	2021	2,500
04-01-97	2012	2,250
04-01-97	2021	3,750
04-01-98	2012	2,200
04-01-98	2021	3,800
04-01-99	2012	2,800
04-01-99	2021	4,700
10-01-00	2012 & 2021	14,430
		\$37,930

* REDEMPTIONS WERE FROM EXCESS
REVENUES GENERATED BY ALL
BONDS ISSUED UNDER THE
INDENTURE.

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2001 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1992 SERIES A
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-94	SERIAL		4.10%	\$4,055	(\$4,055)	\$0	\$0	\$0
04-01-95	SERIAL		4.50	5,360	(5,360)	0	0	0
04-01-96	SERIAL	CC7	4.90	5,965	(5,965)	0	0	0
04-01-97	SERIAL	CD5	5.10	6,255	(6,255)	0	0	0
04-01-98	SERIAL	CE3	5.40	6,570	(6,570)	0	0	0
04-01-99	SERIAL	CF0	5.60	6,925	(6,925)	0	0	0
04-01-00	SERIAL	CG8	5.80	7,320	(7,320)	0	0	0
04-01-01	SERIAL	CH6	6.00	7,750	(7,750)	0	0	0
04-01-02	SERIAL	CJ2	6.10	9,495	(9,495)	0	0	0
04-01-03	SERIAL	CK9	6.20	9,005	0	(9,005)	0	0
04-01-04	SERIAL	CL7	6.30	9,165	0	(9,165)	0	0
04-01-05	SERIAL	CM5	6.40	9,545	0	(9,545)	0	0
04-01-06	SERIAL	CN3	6.50	10,150	0	(10,150)	0	0
04-01-12	TERM	CQ6	6.60	66,115 (1)	0	(66,115)	0	0
04-01-23	TERM	CR4	6.65	60,770 (2)	0	(60,770)	0	0
				\$224,445	(\$59,695)	(\$164,750)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2006

(2) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2012

LIST OF UNSCHEDULED REDEMPTIONS:	DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
	12-01-97	2023	\$5,075	PREPAYMENT OF ONE LOAN
	08-01-98	2023	6,435	PREPAYMENT OF THREE LOANS
	11-16-98	2012	3,515	PREPAYMENT OF ONE LOAN
	12-15-98	2023	1,630	PREPAYMENT OF ONE LOAN
	12-01-01	2023	1,100	PREPAYMENT OF ONE LOAN
	04-01-02	2023	3,090	PREPAYMENT OF ONE LOAN
	10-01-02	2003-2023	143,905	PROCEEDS OF THE 2002 B & C BONDS AND EXCESS REVENUES
				\$164,750

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2002 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1993 SERIES A
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-94	SERIAL		2.50%	\$4,370	(\$4,370)	\$0	\$0	\$0
04-01-95	SERIAL		3.45	4,340	(4,340)	0	0	0
04-01-96	SERIAL	CW3	3.90	4,490	(4,490)	0	0	0
04-01-97	SERIAL	CX1	4.25	4,665	(4,665)	0	0	0
04-01-98	SERIAL	CY9	4.50	4,860	(4,860)	0	0	0
04-01-99	SERIAL	CZ6	4.70	5,080	(5,080)	0	0	0
04-01-00	SERIAL	DA0	4.90	5,320	(5,320)	0	0	0
04-01-01	SERIAL	DB8	5.05	5,580	(5,580)	0	0	0
04-01-02	SERIAL	DC6	5.15	5,860	(5,860)	0	0	0
04-01-03	SERIAL	DD4	5.25	6,165	(6,165)	0	0	0
04-01-04	SERIAL	DE2	5.38	6,490	0	(6,490)	0	0
04-01-05	SERIAL	DF9	5.50	6,835	0	(6,835)	0	0
04-01-06	SERIAL	DG7	5.60	7,215	0	(7,215)	0	0
04-01-07	SERIAL	DH5	5.70	7,615	0	(7,615)	0	0
04-01-12	PARS	DN2	VARIABLE	25,600 (1)	0	(25,600)	0	0
04-01-12	INFLOS	DJ1	VARIABLE	25,600 (1)	0	(25,600)	0	0
04-01-17	TERM	DR3	5.88	46,275 (2)	0	(46,275)	0	0
04-01-23	TERM	DP7	5.90	36,170 (3)	0	(36,170)	0	0
				\$212,530	(\$50,730)	(\$161,800)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2007

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2013

(3) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2018

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
11-16-98	2017	\$9,630	PREPAYMENT OF THREE LOANS
11-16-98	2023	7,210	PREPAYMENT OF THREE LOANS
07-02-01	2023	3,160	PREPAYMENT OF ONE LOAN
12-01-02	2023	6,200	PREPAYMENT OF ONE LOAN
04-01-03	2023	2,855	PREPAYMENT OF ONE LOAN
06-02-03	ALL	132,745	2003A BOND PROCEEDS
		\$161,800	

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2003 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1994 SERIES A
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-95	SERIAL		3.40%	\$1,030	(\$1,030)	\$0	\$0	\$0
10-01-95	SERIAL		3.40	1,190	(1,190)	0	0	0
04-01-96	SERIAL	EK7	3.90	1,455	(1,455)	0	0	0
10-01-96	SERIAL	EL5	3.90	1,570	(1,570)	0	0	0
04-01-97	SERIAL	EM3	4.20	1,605	(1,605)	0	0	0
10-01-97	SERIAL	EN1	4.20	1,635	(1,635)	0	0	0
04-01-98	SERIAL	DT9	4.40	1,670	(1,670)	0	0	0
10-01-98	SERIAL	DU6	4.40	1,710	(1,710)	0	0	0
04-01-99	SERIAL	DV4	4.60	1,745	(1,745)	0	0	0
10-01-99	SERIAL	DW2	4.60	1,790	(1,790)	0	0	0
04-01-00	SERIAL	DX0	4.70	1,830	(1,830)	0	0	0
10-01-00	SERIAL	DY8	4.70	1,875	(1,875)	0	0	0
04-01-01	SERIAL	DZ5	4.80	1,920	(1,920)	0	0	0
10-01-01	SERIAL	EA9	4.80	1,965	(1,965)	0	0	0
04-01-02	SERIAL	EB7	4.90	2,010	(2,010)	0	0	0
				\$25,000	(\$25,000)	\$0	\$0	\$0

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2004 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1994 SERIES B
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-12	TERM	ER2	5.70%	\$45,025	(2)	(\$2,290)	(\$42,735)	\$0	\$0
04-01-19	TERM	EG6	5.80	20,915	(4)	0	(\$20,915)	0	0
04-01-04	CONV TERM	ES0	VARIABLE	8,600	(1)	(8,600)	0	0	0
10-01-12	CONV TERM	EQ4	VARIABLE	2,900		0	(2,900)	0	0
10-01-13	CONV TERM	EF8	VARIABLE	5,100	(3)	0	(5,100)	0	0
				\$82,540		(\$10,890)	(\$71,650)	\$0	\$0

- (1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2002
(2) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2004
(3) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2013
(4) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2014

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
4-01-02	2019	\$2,255	PREPAYMENT OF ONE LOAN
10-01-04	2019	695	EXCESS REVENUES
12-20-04	2012	8,810	EXCESS REVENUES
12-20-04	ALL	59,890	2004 SERIES B BOND PROCEEDS
		\$71,650	

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by Any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds, except that the term bonds due in 2004, 2012 and 2013 are not subject to such redemption prior to their scheduled conversion dates. The bonds are also subject to optional call beginning April 1, 2004 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1995 SERIES A
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-96	SERIAL	FR1	4.10%	\$2,105	(\$2,105)	\$0	\$0	\$0
04-01-97	SERIAL	FS6	4.45	2,145	(2,145)	0	0	0
10-01-97	SERIAL	FT7	4.45	2,195	(2,195)	0	0	0
04-01-98	SERIAL	FU4	4.75	2,245	(2,245)	0	0	0
10-01-98	SERIAL	FV2	4.75	2,300	(2,300)	0	0	0
04-01-99	SERIAL	FW0	5.00	2,360	(2,360)	0	0	0
10-01-99	SERIAL	FX8	5.00	2,415	(2,415)	0	0	0
04-01-00	SERIAL	F76	5.15	2,480	(2,480)	0	0	0
10-01-00	SERIAL	FZ3	5.15	2,545	(2,545)	0	0	0
04-01-01	SERIAL	GA7	5.25	2,610	(2,610)	0	0	0
10-01-01	SERIAL	GB5	5.25	2,680	(2,680)	0	0	0
04-01-02	SERIAL	GC3	5.35	2,750	(2,750)	0	0	0
10-01-02	SERIAL	GD1	5.35	2,825	(2,825)	0	0	0
04-01-03	SERIAL	GE9	5.45	2,890	(2,890)	0	0	0
10-01-03	SERIAL	GF6	5.45	2,975	(2,975)	0	0	0
04-01-04	SERIAL	GG4	5.55	3,060	(3,060)	0	0	0
10-01-04	SERIAL	GH2	5.55	1,920	(1,920)	0	0	0
				\$42,500	(\$42,500)	\$0	\$0	\$0

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are not subject to optional call.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1995 SERIES B
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-04	SERIAL	GJ8	5.30%	\$1,220	(\$1,220)	\$0	\$0	\$0
04-01-05	SERIAL	GK5	5.45	3,235	(3,235)	0	0	0
10-01-05	SERIAL	GL3	5.45	3,325	(3,325)	0	0	0
04-01-06	SERIAL	GM1	5.55	3,415	0	(3,415)	0	0
10-01-06	SERIAL	GN9	5.55	3,510	0	(3,510)	0	0
04-01-07	SERIAL	GP4	5.65	3,605	0	(3,605)	0	0
10-01-07	SERIAL	GQ2	5.65	3,705	0	(3,705)	0	0
10-01-15	TERM	GR0	6.15	52,135 (1)	0	(52,135)	0	0
10-01-23	TERM	GS8	6.25	23,800 (2)	0	(23,800)	0	0
				\$97,950	(\$7,780)	(\$90,170)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2008

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2016

LIST OF UNSCHEDULED REDEMPTIONS:	DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
	04-01-02	2023	\$8,000	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
	12-01-02	2023	7,165	PREPAYMENT OF ONE LOAN
	04-01-03	2015	10,395	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
	04-01-03	2023	8,635	PREPAYMENT OF ONE LOAN
	08-01-03	2015	2,260	PREPAYMENT OF ONE LOAN
	10-01-03	2015	2,485	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
	10-01-04	2015	4,560	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
	09-01-05	2015	3,280	PREPAYMENT OF ONE LOAN
	11-01-05	Various	43,390	2005 SERIES B BOND PROCEEDS & LIQUIDATION OF THE CAPITAL RESERVE
			\$90,170	

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning June 1, 2005 @ 102%

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1997 SERIES A
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-98	SERIAL	GW9	4.00%	\$500	(\$500)	\$0	\$0	\$0
10-01-99	SERIAL	GX7	4.30	1,060	(1,060)	0	0	0
10-01-00	SERIAL	GY5	4.50	1,265	(1,265)	0	0	0
10-01-01	SERIAL	GZ2	4.70	1,325	(1,325)	0	0	0
10-01-02	SERIAL	HA6	4.85	1,385	(1,385)	0	0	0
10-01-03	SERIAL	HB4	5.00	1,450	(1,450)	0	0	0
10-01-04	SERIAL	HC2	5.75	1,525	(1,525)	0	0	0
10-01-05	SERIAL	HD0	5.20	1,600	(1,600)	0	0	0
10-01-06	SERIAL	HE8	5.30	1,685	0	0	0	1,685
10-01-07	SERIAL	HF5	5.40	1,775	0	0	0	1,775
10-01-08	SERIAL	HG3	5.50	1,870	0	0	0	1,870
10-01-09	SERIAL	HH1	5.50	1,985	0	0	0	1,985
10-01-10	SERIAL	HJ7	5.625	2,125	0	0	0	2,125
10-01-11	SERIAL	HK4	5.75	2,245	0	0	0	2,245
04-01-16	TERM	HL2	6.00	12,050 (1)	0	0	0	12,050
10-01-19	TERM	HM0	6.05	10,000 (2)	0	0	0	10,000
10-01-33	TERM	HQ1	6.10	42,280 (3)	0	0	0	42,280
				\$86,125	(\$10,110)	\$0	\$0	\$76,015

- (1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2012
(2) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2016
(3) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2019

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The 1997 Series A Bonds are redeemable at any time on or after April 1, 2007, in whole or in part, at the option of the Authority, at the principal amount thereof plus accrued interest to the redemption date, from Recovery Payments, from Mortgage Prepayments and from monies on deposit in the General Receipts Fund (derived from any Series of Bonds) under the General Resolution which are not required by the General Resolution to be applied to or reserved for other purposes. The bonds are also subject to optional call beginning April 1, 2007 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1997 SERIES B
BOND INSURANCE: LOC HELABA BANK
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-19	TERM	HR9	VARIABLE	\$75,000	(1)	(\$15,490)	(\$40,500)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2000

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
12-22-00	2019	\$40,500	PROCEEDS FROM THE 2000 SERIES B BONDS
09-1-05	2019	3,330	PREPAYMENT OF ONE LOAN
11-1-05	2019	15,680	2005 SERIES C BOND PROCEEDS & LIQUIDATION OF THE CAPITAL RESERVE
		\$59,510	

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1999 SERIES A
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-00	SERIAL	HZ1	3.20%	\$735	(\$735)	\$0	\$0	\$0
04-01-01	SERIAL	JA4	3.50	755	(755)	0	0	0
10-01-01	SERIAL	JB2	3.50	770	(770)	0	0	0
04-01-02	SERIAL	JC0	3.70	785	(785)	0	0	0
10-01-29	TERM	JF3	5.15	20,685 (1)	0	0	0	20,685
10-01-37	TERM	JD8	5.30	26,270 (2)	0	(18,135)	0	8,135
				\$50,000	(\$3,045)	(\$18,135)	\$0	\$28,820

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2020

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2030

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
10-01-02	2037	\$1,000	PREPAYMENT OF ONE LOAN
12-01-02	2037	8,565	PREPAYMENT OF ONE LOAN
08-01-03	2037	2,835	PREPAYMENT OF ONE LOAN
10-01-04	2037	5,735	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
		\$18,135	

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The 1999 Series A 2029 Term Bonds shall not be subject to redemption prior to March 1, 2009 from Recovery Payments, from Mortgage Prepayments and from monies on deposit in the General Receipts Funds. The bonds are also subject to optional call beginning April 1, 2009 @ 101%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1999 SERIES B
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-02	SERIAL	JE6	3.60%	\$1,050	(\$1,050)	\$0	\$0	\$0
10-01-03	SERIAL	JG1	3.75	2,165	(2,165)	0	0	0
10-01-04	SERIAL	JJ5	3.85	2,255	(2,255)	0	0	0
10-01-05	SERIAL	JL0	3.95	2,355	(2,355)	0	0	0
10-01-06	SERIAL	JN6	4.05	2,455	0	0	0	2,455
10-01-07	SERIAL	JQ9	4.15	2,560	0	0	0	2,560
10-01-08	SERIAL	JS5	4.25	2,670	0	0	0	2,670
10-01-09	SERIAL	JU0	4.35	2,795	0	0	0	2,795
10-01-10	SERIAL	JW6	4.45	2,925	0	0	0	2,925
10-01-11	SERIAL	JY2	4.55	3,065	0	0	0	3,065
10-01-33	TERM	JZ9	5.10	17,750 (1)	0	0	0	17,750
				\$42,045	(\$7,825)	\$0	\$0	\$34,220

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2012

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2009 @ 101%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1999 SERIES C
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-15	TERM	KA2	5.05%	\$13,145	(1)	\$0	\$0	\$0	\$13,145

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2012

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2009 @ 101 %.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1999 SERIES D
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-15	TERM	KB0	VARIABLE	\$50,000	\$0	(\$46,125)	\$0	\$25

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
10-02-02	2015	\$2,525	PROCEEDS FROM 1999 SERIES ABCD
04-01-03	2015	1,325	PROCEEDS FROM 1999 SERIES ABCD
08-06-03	2015	8,000	PREPAYMENT OF ONE LOAN
08-13-03	2015	38,125	PROCEEDS FROM 2003 SERIES D
		\$46,125	

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source. There is no bondholder right to tender the 1999 Series D Bonds at any time, and there is no obligation to purchase the 1999 Series D Bonds at any time on the part of the Authority, the underwriters, the trustee or any other person.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2000 SERIES A
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-35	TERM	KC8	VARIABLE	\$56,000	(1)	(\$13,000)	\$0	\$0	\$43,000

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2001

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2000 SERIES B
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING	
04-01-24	TERM	KD6	VARIABLE	\$40,500	(1)	\$0	(\$8,060)	\$0	\$32,440

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2004

LIST OF UNSCHEDULED REDEMPTIONS:	DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
	04-01-03	2024	\$7,275	PREPAYMENT OF ONE LOAN
	10-01-04	2024	785	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
			\$8,060	

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2001 SERIES A
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-35	TERM	KE4	VARIABLE	\$60,000	(1)	(\$1,050)	(\$10,490)	\$0	\$48,460

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2003

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
04-01-04	2035	\$8,580	PREPAYMENT OF ONE LOAN
10-01-04	2035	1,910	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
		\$10,490	

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2001 SERIES B
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-23	TERM	KF1	VARIABLE	\$44,220	(1)	(\$3,735)	\$0	\$0	\$40,485

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2002

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 2001 SERIES C
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING	
04-01-23	TERM	KG9	VARIABLE	\$48,710	(1)	(\$8,165)	\$0	\$0	\$40,545

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2002

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 2002 SERIES A
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-37	TERM	KS3	VARIABLE	\$60,000	(1)	(\$1,215)	\$0	\$0	\$58,785

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2004

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 2002 SERIES B
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-19	TERM	KT1	VARIABLE	\$51,035	(1)	(\$11,385)	\$0	\$0	\$39,650

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2003

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 2002 SERIES C
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-21	TERM	KU8	VARIABLE	\$80,545	(1)	(\$400)	(\$80,145)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2003

LIST OF UNSCHEDULED REDEMPTIONS:	DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
	12-01-02	2021	\$2,260	PREPAYMENT OF ONE LOAN
	04-01-03	2021	4,845	PREPAYMENT OF ONE LOAN
	08-01-03	2021	700	PREPAYMENT OF ONE LOAN
	10-01-03	2021	1,095	PREPAYMENT OF ONE LOAN
	04-01-04	2021	1,160	PREPAYMENT OF ONE LOAN
	12-20-04	2021	1,030	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
	12-20-04	2021	69,055	2004 SERIES C BOND PROCEEDS
			\$80,145	

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (FEDERALLY TAXABLE)
BOND SERIES: 2003 SERIES A
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-23	TERM	KV 6	VARIABLE	\$132,745	(1)	(\$2,430)	(\$25,920)	\$0	\$104,395

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2003

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
08-01-03	2023	\$3,910	PREPAYMENT OF ONE LOAN
04-01-04	2023	3,565	PREPAYMENT OF TWO LOANS
10-01-04	2023	7,185	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
09-01-05	2023	7,260	PREPAYMENT OF ONE LOAN
10-01-05	2023	4,000	PREPAYMENT OF ONE LOAN
		\$25,920	

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2003 SERIES B
BOND INSURANCE: FSA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-37	TERM	KW 4	VARIABLE	\$80,000	(1)	(\$3,660)	(\$0)	\$0	\$76,340

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2004

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)

BOND SERIES: 2003 SERIES C

BOND INSURANCE: FSA

LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-37	TERM	KX 2	VARIABLE	\$43,700	(1)	(\$70)	(\$0)	\$0	\$43,630

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2005

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 2003 SERIES D
BOND INSURANCE: FSA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-18	TERM	KY 0	VARIABLE	\$38,125	(1)	(\$0)	(\$5,945)	\$0	\$32,180

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2005

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
10-01-04	2037	\$5,945	PREPAYMENT OF ONE LOAN

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 2004 SERIES A
BOND INSURANCE: FGIC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-39	TERM	KZ 7	VARIABLE	\$69,480	(1)	(\$560)	(\$0)	\$0	\$68,920

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2005

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2004 SERIES B
BOND INSURANCE: FGIC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-05	SERIAL	LB9	1.80%	\$2,060	(\$2,060)	\$0	\$0	\$0
10-01-05	SERIAL	LC7	1.90	2,115	(2,115)	0	0	0
04-01-06	SERIAL	LD5	2.05	2,170	0	0	0	2,170
10-01-06	SERIAL	LE3	2.15	2,235	0	0	0	2,235
04-01-07	SERIAL	LF0	2.35	2,295	0	0	0	2,295
10-01-07	SERIAL	LG8	2.45	2,360	0	0	0	2,360
04-01-08	SERIAL	LH6	2.65	645	0	0	0	645
10-01-08	SERIAL	LJ2	2.70	1,000	0	0	0	1,000
04-01-09	SERIAL	LK9	2.95	1,225	0	0	0	1,225
10-01-09	SERIAL	LL7	3.00	1,005	0	0	0	1,005
04-01-10	SERIAL	LM5	3.20	670	0	0	0	670
10-01-10	SERIAL	LN3	3.25	940	0	0	0	940
04-01-11	SERIAL	LP8	3.35	1,525	0	0	0	1,525
10-01-11	SERIAL	LQ6	3.40	800	0	0	0	800
04-01-12	SERIAL	LR4	3.55	560	0	0	0	560
10-01-12	SERIAL	LS2	3.55	55	0	0	0	55
04-01-13	SERIAL	LT0	3.70	125	0	0	0	125
10-01-13	SERIAL	LU7	3.70	50	0	0	0	50
04-01-14	SERIAL	LW3	3.80	1,000	0	0	0	1,000
10-01-14	SERIAL	LX1	3.80	1,000	0	0	0	1,000
04-01-15	SERIAL	LY9	3.90	1,920	0	0	0	1,920
10-01-15	SERIAL	LZ6	3.90	1,740	0	0	0	1,740
04-01-16	SERIAL	MA0	4.00	1,710	0	0	0	1,710
10-01-16	SERIAL	MB8	4.00	1,525	0	0	0	1,525
10-01-13	TERM	LV5	4.15	21,770 (1)	0	0	0	21,770
04-01-19	TERM	MC6	4.20	6,770 (2)	0	0	0	6,770
				\$59,300	(\$4,175)	\$0	\$0	\$55,125

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2008

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2017

LIST OF UNSCHEDULED REDEMPTIONS: NONE

Please refer to Disclaimer on Page 1.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (FEDERALLY TAXABLE)
BOND SERIES: 2004 SERIES C
BOND INSURANCE: FGIC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-20	TERM	LA 1	VARIABLE	\$69,055	(1)	(\$4,865)	(\$0)	\$0	\$64,190

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2005

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
735 EAST MICHIGAN AVENUE, P.O. BOX 30044
LANSING, MICHIGAN 48909**

**MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
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INDENTURE: Insured Rental Housing Revenue Bonds (Taxable)

TRUSTEE: : U.S. Bank, 101 N. Washington Square, 9th Floor, Lansing, MI 48901 - Tel. # (517) 371-8055

Bond Series	<u>Bonds Outstanding(1)</u>	# <u>Loans</u>	Outstanding Mortgage <u>Principal Balance(2)</u>	<u>Undisbursed Funds</u>		Prepayments <u>On Hand</u>
				<u>Committed</u>	<u>Uncommitted</u>	
ALL	\$35,315,000	17	\$39,509,886	\$0	\$0	\$0

NOTES:

- (1) All bonds are a general obligation of the agency and a "moral obligation" of the state. The Insured Rental Housing Revenue Bonds Indenture is a parity indenture. Additional bonds can be issued under this indenture provided they are insured by FSA.
- (2) None of the mortgage loans are insured.

DISCLAIMER

All information contained herein has been furnished or obtained by the Michigan State Housing Development Authority (The "Authority") from sources believed to be accurate and reliable. The information contained in this Disclosure Report is subject to change without notice and delivery of this information shall not, under any circumstances, create any implication that there has been no change in the affairs of the Agency since the date hereof. References should be made to the official statement and the operative documents for each series for the full and complete statement of the terms of each series of bonds. Because of the possibility of human and mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and, in particular, no representation or warranty, expressed or implied, is made nor to be inferred as to the accuracy, timeliness or completeness, of any such information. Under no circumstances shall the Authority have any liability to any person or entity for (a) any loss or damage in whole or part caused by, resulting from or relating to any error (neglect or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, communicating or delivering any such information, or (b) any direct, indirect, special consequential or incidental damages whatsoever, even if the Authority is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, any such information.

THIS IS NOT AN OFFERING DOCUMENT

The following information relates to bond issues of the Authority that have been sold and distributed in underwritten public offerings described in the related official statements. Each viewer of the following information acknowledges that (i) the Authority is not now by this document offering any bonds or other securities, nor soliciting an offer to buy any securities, (ii) this information is not to be construed as any description of the Authority or its programs in conjunction with any offering of bonds or securities of the Authority - such offerings are only made pursuant to the appropriate official statements of the Authority - nor shall anyone assume from the availability of the following information that the affairs of the Authority (or its programs) have not changed since the date of this information, (iii) no representation is made as to the propriety or legality of any secondary market trading of the bonds or other securities of the Authority by anyone in any jurisdiction and (iv) the Authority does not hereby obligate itself in any manner to periodically or otherwise update this information.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Insured Rental Housing Revenue Bonds (Taxable)

BOND SERIES: All

<u>Mortgage Balance</u>						<u>Units</u>						<u>Months Delinquent</u>	<u>Amount Delinquent</u>
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>			
832	Brookwood Apts	9.000%	\$2,895,725	\$0	\$173,446	10/01/2027	0	0	81	81	0	\$0	
856	Carrington Place	10.000%	3,178,196	0	75,956	08/01/2025	0	0	100	100	0	0	
863	Chene Park	9.000%	4,351,841	0	278,561	02/01/2028	0	0	144	144	0	0	
830	Court Street	9.000%	3,922,395	0	210,209	03/01/2027	0	0	150	150	10	437,881	
827	Grand Meadows II	10.000%	1,771,820	0	32,958	03/01/2026	0	0	64	64	0	0	
836	Hearthside	10.000%	2,695,281	0	136,708	03/01/2026	0	0	101	101	0	0	
848	Jefferson Meadows	4.000%	2,496,542	0	143,690	10/01/2026	0	0	83	83	0	0	
928	Marsh Ridge	8.000%	3,306,835	0	131,772	05/01/2031	0	0	100	100	0	0	
952	Marsh Ridge II	9.000%	1,543,656	0	95,098	04/01/2032	0	0	50	50	0	0	
803	Meadowcrest	10.000%	2,630,227	0	121,880	10/01/2025	0	0	83	83	0	0	
9018	Mildred Smith Manor	8.000%	1,060,816	0	59,116	09/01/2032	0	0	28	28	3	15,928	
941	Millpond Manor	10.000%	1,941,144	0	143,968	12/01/2031	0	0	65	65	0	0	
9020	Pleasant Prospect II	8.500%	635,721	0	171,332	04/01/2031	0	0	30	30	0	0	
9005	Roosevelt Hill	9.000%	721,437	0	84,578	05/01/2021	0	0	30	30	0	0	
916	Spring Manor	9.000%	2,982,368	0	108,809	09/01/2033	0	0	102	102	0	0	
9019	Victor Attar Courts	8.000%	867,088	0	146,820	01/01/2032	0	0	29	29	0	0	
849	Virginia Park Meadow	4.000%	2,508,796	0	54,528	01/01/2027	0	0	83	83	0	0	
TOTALS			\$39,509,886	\$0	\$2,309,395		0	0	1,323	1,323			

Effective September 1, 2001 and retroactive to April 1, 2001 the interest rate for Jefferson Meadows was modified to 4% for the duration of the mortgage loan. Prior to this modification the interest rate was 9%.

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MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

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INDENTURE: Insured Rental Housing Revenue Bonds (Taxable)

LIST OF RESERVES:

<u>Reserve Account Description</u>		<u>Original Amount</u>	<u>Current Amount</u>	
1998 Series A	- Capital Reserve	\$2,940,000	\$2,940,000	
	- Capital Reserve		\$1,715,000	*

The required amount is the maximum amount of principal and interest maturing and becoming due in any succeeding calendar year on all bonds outstanding, which currently is approximately \$4,655,000.

LIST OF OUTSTANDING INVESTMENTS BY FUND:

<u>Fund</u>		<u>Description of Investments</u>
1998 Series A	- General Receipts	Short-term U.S. Government funds
	- Capital Reserve	GNMA debenture, 7.25%, due 8/15/2018 Short-term U.S. Government funds

Except for guaranteed investment contracts, all funds pledged under this indenture are invested in U.S. Treasury or agency obligations, short-term U.S. Government funds or collateralized certificates of deposit.

* Funds were made available from the liquidation of the 1992 Series A Bonds.

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INDENTURE: INSURED RENTAL HOUSING REVENUE BONDS (FEDERALLY TAXABLE)
BOND SERIES: 1992 SERIES A
BOND INSURANCE: FSA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
06-01-26	TERM	BW4	8.90%	\$30,000	(1)	(\$1,730)	(\$28,270)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGAN JUNE 1, 1995

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
12-01-01	2026	\$28,270	PROCEEDS OF THE 1998 SERIES A BONDS

CURRENT BOND CALL SEQUENCE: The bonds are subject to optional call beginning December 1, 2001 @ 102%. The 1998 Series A bonds were issued in order to refund the 1992 bonds on their first optional call date.

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INDENTURE: INSURED RENTAL HOUSING REVENUE BONDS (FEDERALLY TAXABLE)
BOND SERIES: 1998 SERIES A
BOND INSURANCE: FSA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
12-01-08	TERM	HW8	6.325%	\$5,010	(1)	(\$2,225)	\$0	\$0	\$2,785
10-01-18	TERM	HX6	6.840	12,610	(2)	0	0	0	12,610
10-01-26	TERM	HY4	6.890	19,920	(3)	0	0	0	19,920
				\$37,540		(\$2,225)	\$0	\$0	\$35,315

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2002

(2) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2009

(3) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2019

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are subject to optional call beginning December 1, 2008 @ 101%.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
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INDENTURE: Multi-Family Revenue Bonds (Taxable)

BOND SERIES: 1995 Series A

TRUSTEE: Fifth Third Bank - Grand Rapids, Tel. #(616) 771-5225

<u>Bond Series</u>	<u>Bonds Outstanding(1)</u>	<u># Loans</u>	<u>Outstanding Mortgage Principal Balance(2)</u>	<u>Undisbursed Funds</u>		<u>Prepayments On Hand</u>
				<u>Committed</u>	<u>Uncommitted</u>	
1995 A MF	\$31,705,000	20	\$32,316,628	\$0	\$0	\$0

NOTES:

- (1) All bonds are a general obligation of the agency and a "moral obligation" of the state. The Multi-Family Revenue Bonds Indenture is a parity indenture under which additional bonds could be issued if insured by AMBAC.
- (2) None of the mortgage loans are insured.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Multi-Family Revenue Bonds (Taxable)

BOND SERIES: 1995 Series A

		<u>Mortgage Balance</u>				<u>-----Units-----</u>						<u>Months Delinquent</u>	<u>Amount Delinquent</u>
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>			
926	Bracken Woods	9.000%	\$3,081,210	\$0	\$85,171	03/01/2031	0	0	104	104	0		\$0
893	Colonial Meadows	9.000%	2,791,529	0	65,897	03/01/2029	0	0	82	82	0		0
890	Friendship Meadows I	9.000%	1,608,471	0	33,054	05/01/2029	0	0	53	53	4		61,634.75
927	Friendship Meadows II	8.000%	1,491,589	0	175,721	01/01/2031	0	0	53	53	4		51,439.50
902	Gladeshire Apartment	6.750%	1,474,172	0	39,510	02/01/2029	0	0	41	41	0		0
891	Hearthside II	10.000%	1,840,168	0	60,061	01/01/2028	0	0	60	60	0		0
883	Hope Senior Apts	10.000%	1,656,226	0	55,349	03/01/2029	0	0	50	50	0		0
9008	Island View	9.000%	522,928	0	171,236	04/01/2028	0	0	21	21	0		0
874	Lakeview Meadows I	10.000%	1,469,405	0	38,101	09/01/2027	0	0	53	53	0		0
905	Lakeview Meadows II	8.000%	1,509,339	0	109,934	01/01/2030	0	0	60	60	0		0
9012	McGraw Apartments	9.000%	657,179	0	42,260	11/01/2034	0	0	27	27	0		0
9007	Pleasant Prospect	9.000%	833,157	0	163,446	12/01/2027	0	0	30	30	0		0
910	Reflections Elderly	9.000%	2,026,080	0	114,215	08/01/2029	0	0	68	68	0		0
895	Rickman House	8.000%	502,422	0	164,207	07/01/2014	0	0	84	84	0		0
909	Stonebrook	8.000%	3,224,844	0	89,231	12/01/2029	0	0	83	83	0		0
9017	Trinity Village II	8.000%	601,984	0	48,276	06/01/2030	0	0	30	30	0		0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Multi-Family Revenue Bonds (Taxable)

BOND SERIES: 1995 Series A (continued)

		<u>Mortgage Balance</u>				<u>-----Units-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
915	Twin Oaks	8.000%	\$1,779,069	\$0	\$12,710	08/01/2030	0	0	63	63	0	\$0
889	University Meadows	9.000%	1,597,077	0	20,485	05/01/2028	0	0	53	53	0	0
885	Waverly Meadows	10.000%	1,700,557	0	73,880	11/01/2029	0	0	70	70	0	0
912	Westminster Meadows	8.000%	1,949,222	0	41,252	07/01/2030	0	0	64	64	0	0
TOTALS			\$32,316,628	\$0	\$1,603,995		0	0	1,149	1,149		\$0

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MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
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INDENTURE: Multi-Family Revenue Bonds (Taxable)

LIST OF RESERVES:

<u>Reserve Account Description</u>	<u>Original Amount</u>	<u>Current Amount</u>
1995 Series A - Capital Reserve	\$3,373,685	\$3,373,685

Equal to the maximum amount of principal and interest maturing and becoming due in any succeeding calendar year on the outstanding bonds.

LIST OF OUTSTANDING INVESTMENTS BY FUND:

All funds pledged under this indenture are invested in U.S. Treasury obligations, short-term U.S. Government funds or collateralized certificates of deposit.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
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INDENTURE: MULTI-FAMILY REVENUE BONDS (TAXABLE)
BOND SERIES: 1995 SERIES A
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 594650-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
05-01-96	SERIAL	FC2	6.60%	\$140	(\$140)	\$0	\$0	\$0
05-01-97	SERIAL	FD0	6.80	160	(160)	0	0	0
05-01-98	SERIAL	FE8	7.10	180	(180)	0	0	0
05-01-99	SERIAL	FF5	7.25	225	(225)	0	0	0
05-01-00	SERIAL	FG3	7.35	300	(300)	0	0	0
05-01-01	SERIAL	FH1	7.50	320	(320)	0	0	0
05-01-02	SERIAL	FJ7	7.60	350	(350)	0	0	0
05-01-03	SERIAL	FK4	7.75	375	(375)	0	0	0
05-01-04	SERIAL	FL2	7.85	405	(405)	0	0	0
05-01-05	SERIAL	FM0	7.90	440	(440)	0	0	440
11-01-10	TERM	FN8	8.10	3,105 (1)	0	0	0	3,105
11-01-15	TERM	FP3	8.30	4,200 (2)	0	0	0	4,200
11-01-30	TERM	FQ1	8.55	24,400 (3)	0	0	0	24,400
				\$34,600	(\$2,895)	\$0	\$0	\$31,705

(1) SINKING FUND REQUIREMENTS BEGIN NOVEMBER 1, 2005

(2) SINKING FUND REQUIREMENTS BEGIN MAY 1, 2011

(3) SINKING FUND REQUIREMENTS BEGIN MAY 1, 2016

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are redeemable from recovery payments at par and from any maturity. The bonds are optionally callable at par beginning May 1, 2015.

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INDENTURE: Multi-Family Housing Revenue Bonds

BOND SERIES: 1988 Series A

TRUSTEE: Bank One- Detroit, Tel. #(313) 225-3185

<u>Bond Series</u>	<u>Bonds Outstanding(1)</u>	<u># Loans</u>	<u>Outstanding Mortgage Principal Balance(2)</u>	<u>Undisbursed Funds</u>		<u>Prepayments On Hand</u>
				<u>Committed</u>	<u>Uncommitted</u>	
1988 A MF	\$43,000,000	10	\$40,188,153	\$0	\$0	\$0

NOTES:

- (1) All bonds are a general obligation of the agency and a "moral obligation" of the state. The Multi-Family Housing Revenue Bonds Indenture is a parity indenture under which additional bonds could be issued.
- (2) None of the mortgage loans are insured.

DISCLAIMER

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Multi-Family Housing Revenue Bonds

BOND SERIES: 1988 Series A

		<u>Mortgage Balance</u>				<u>-----Units-----</u>						
	<u>Development</u>	<u>Current(1) Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
797	Crosstown Parkway II	4.750%	\$401,881	\$0	\$26,584	10/01/2019	0	0	24	24	0	\$0
823	Crystal Lake	4.750%	5,276,498	0	211,950	04/01/2020	0	0	144	144	0	0
809	Hidden Creek	4.750%	5,708,183	0	121,677	11/01/2021	0	0	150	150	0	0
755	Oakland-American House	4.750%	5,926,019	0	900,234	03/01/2021	0	0	160	160	0	0
781	Porthaven	4.750%	3,541,799	0	241,341	06/01/2020	0	0	102	102	0	0
798	Prince Hall Place	4.750%	5,776,253	0	126,514	08/01/2020	0	0	156	156	0	0
796	Rosehaven Manor	4.750%	4,302,488	0	632,795	07/01/2020	0	0	122	122	0	0
800	Tapiola II	4.750%	685,944	0	36,398	08/01/2019	0	0	24	24	0	0
824	Walkabout Creek	4.750%	3,570,349	0	136,975	03/01/2021	0	0	100	100	0	0
808	Waltonwood	4.750%	4,998,739	0	244,148	10/01/2020	0	0	121	121	0	0
TOTALS			\$40,188,153	\$0	\$2,678,617		0	0	1,103	1,103		

NOTES:

(1) Interest rate is variable depending on the rate on the bonds.

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INDENTURE: Multi-Family Housing Revenue Bonds

LIST OF RESERVES:

<u>Reserve Account Description</u>	<u>Original Amount</u>	<u>Current Amount</u>
1988 Series A - Capital Reserve	\$607,000	\$517,000

Equal to 1 percent of bonds outstanding.

LIST OF OUTSTANDING INVESTMENTS BY FUND:

All funds pledged under this indenture are invested in U.S. Treasury obligations, short-term U.S. Government funds or collateralized certificates of deposit.

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INDENTURE: MULTI-FAMILY HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1988 SERIES A
BOND INSURANCE: LOC HELABA BANK
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 594649-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING	
11-01-19	TERM	ES8	VARIABLE	\$60,700	(1)	(\$16,700)	(\$1,000)	\$0	\$43,000

(1) SINKING FUND REQUIREMENTS BEGAN NOVEMBER 1, 1990

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
11-01-98	2019	\$1,000	EXCESS REVENUE

CURRENT BOND CALL SEQUENCE: These are variable rate bonds, currently in the unit pricing subject mode, that are subject to call at par at any time.

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735 EAST MICHIGAN AVENUE, P.O. BOX 30044
LANSING, MICHIGAN 48909
(517) 373-1890

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INDENTURE: Section 8 Assisted Mortgage Revenue Bonds

BOND SERIES: All

TRUSTEE: U.S. Bank, 101 N. Washington Square, 9th Floor, Lansing, MI 48901 - Tel. # (517) 371-8055

<u>Bond Series</u>	<u>Bonds Outstanding(1)</u>	<u># Loans</u>	<u>Outstanding Mortgage Principal Balance(2)</u>	<u>Undisbursed Funds</u>		<u>Prepayments On Hand</u>
				<u>Committed</u>	<u>Uncommitted</u>	
All	\$13,141,000	4	\$8,685,358	\$0	\$0	\$0

NOTES:

- (1) All bonds are a general obligation of the agency and a "moral obligation" of the state, but are otherwise not credit enhanced. The Section 8 Assisted Mortgage Revenue Bonds Indenture is a parity indenture under which additional bonds could be issued but only if the developments are the subject of Section 8 subsidies.
- (2) None of the mortgage loans are insured.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Section 8 Assisted Mortgage Revenue Bonds

BOND SERIES: All

		<u>Mortgage Balance</u>				<u>Units</u>						
<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>	
667	Alpine Haus	11.220%	\$1,142,860(1)	\$0	\$176,303	05/01/2014	50	0	0	50	0	\$0
468	Burton Elderly	7.280%	3,601,771(1)	0	1,430,003	07/01/2018	200	0	0	200	0	0
625	Camelot Woods II	10.000%	3,102,727	0	1,796,833	10/01/2021	100	0	0	100	0	0
674	Riverbend	11.000%	838,001(1)	0	79,513	05/01/2014	46	0	0	46	0	0
TOTALS		\$8,685,358	\$0	\$3,482,652		396	0	0	396			

NOTES:

(1) Represents a loan funded by 1983 Series I Bonds.

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INDENTURE: Section 8 Assisted Mortgage Revenue Bonds

LIST OF RESERVES:

<u>Reserve Account Description</u>		<u>Original Amount</u>	<u>Current Amount</u>
1983 Series I	- Capital Reserve	\$4,000,000	\$4,000,000

Equal to the maximum amount of principal and interest maturing and becoming due in any succeeding calendar year on all bonds outstanding.

LIST OF OUTSTANDING INVESTMENTS BY FUND:

All funds pledged under this indenture are invested in U.S. Treasury obligations, short-term U.S. Government funds or collateralized certificates of deposit.

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INDENTURE: SECTION 8 ASSISTED MORTGAGE REVENUE BONDS (NON-AMT)
BOND SERIES: 1983 SERIES I
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 594655-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING	ACCRETED VALUE PER \$5,000	
									04-01-05	10-01-05
04-01-85	SERIAL		6.00%	\$725	(\$725)	\$0	\$0	\$0		
04-01-86	SERIAL		6.50	775	(775)	0	0	0		
04-01-87	SERIAL		7.00	830	(830)	0	0	0		
04-01-88	SERIAL		7.50	890	(890)	0	0	0		
04-01-89	SERIAL		8.00	960	(960)	0	0	0		
04-01-90	SERIAL		8.50	1,045	(1,045)	0	0	0		
04-01-91	SERIAL		9.00	1,140	(1,140)	0	0	0		
04-01-92	SERIAL		9.20	1,250	(1,250)	0	0	0		
04-01-93	SERIAL		9.40	1,370	(1,370)	0	0	0		
04-01-94	SERIAL		9.60	1,510	(1,510)	0	0	0		
04-01-95	SERIAL		9.80	1,660	0	(1,660)	0	0		
04-01-96	SER-CABS		10.25	508	0	(1,428)	920	0		
04-01-97	SER-CABS		10.40	451	0	(1,287)	836	0		
04-01-98	SER-CABS		10.50	402	0	(1,159)	757	0		
04-01-99	SER-CABS		10.60	358	0	(1,041)	683	0		
04-01-00	SER-CABS		10.70	318	0	(934)	616	0		
04-01-08	TERM		10.25	21,645 (1)	0	(21,645)	0	0		
04-01-14	TERM-CAB	MH2	10.88	1,266 (2)	0	0	11,875	13,141	\$2,033	\$2,143
				\$37,103	(\$10,495)	(\$29,154)	\$15,687	\$13,141		

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2001

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2009

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	TYPE	AMOUNT	MATURITY	SOURCE OF FUNDS
04-01-94	CALL	\$29,154	1995 - 2008	REFUNDING BOND ISSUE

CURRENT BOND CALL SEQUENCE: The April 1, 2014 maturity is callable at any time from mortgage loan prepayments and recovery payments. Such bonds are not subject to optional call.